

NATION SOUNDER IN ITS FINANCES THAN EVER BEFORE

Federal Reserve Board's Report Urges Curtailment of Non-War Investments.

WASHINGTON, Jan. 22.—Curtailment of private security issues and of investment in new enterprises not necessary as war measures are advocated by the Federal Reserve in its annual report to Congress today.

At the same time the board emphasizes that the nation's financial structure was never more sound than today. The burst of war, coming as a dramatic contrast to a period of unprecedented prosperity and financial expansion, has been equitably distributed and successfully borne by the Federal Reserve system, it says.

Gross earnings for 1917 were \$15,000,000 and net earnings \$11,200,000. Dividends of \$6,900,000 were declared. Even better results are forecast for 1918.

Reduction in income producing securities during the year was achieved, gold holdings increased and large note issues made on the basis of this gold reserve, to strengthen the lending power of the banks.

Despite the fact that the Federal Reserve banks played a large part in flotation of the two Liberty loans, expenses of the Federal Reserve Board were but \$250,000.

Federal incorporation of banks engaged in international and foreign banking and whose stock is held by national banks operating under the Federal Reserve system, should be authorized by amendment to the existing law, the board urged.

Net deposits on which the reserve is computed were \$10,748,506,000 on Nov. 17, 1917, against \$9,576,930,000 a year ago and \$6,668,325,000 in 1914. Loans and discounts to Nov. 17 were \$9,550,571,000, against \$8,353,101,000 in 1914 and \$4,363,485,000 in 1914.

The most serious problem of corporate financing has been removed by Government operation of railroads, says the report, but the situation is still serious.

The board, therefore, respectfully suggests early consideration by Congress of the problem of corporate financing in the belief that no satisfactory solution will be found that does not involve some degree of Governmental intervention. The board is of the opinion that some plan for Government intervention or aid can be worked out which would meet the requirements of the situation satisfactorily.

PNEUMONIA RATE INCREASES

Percentage of Total Deaths Higher Since Last Saturday.

Dr. Charles F. Bolduan, Director of Public Health Education of the Department of Health, gave out today the following table of deaths throughout the Greater City, showing the comparative number of pneumonia victims:

Manhattan	139	21
Brooklyn	108	15
Queens	87	13
Richmond	72	10
Total	306	59

From Saturday noon until today there were 306 deaths from all causes in the five boroughs, of which 59 were caused by pneumonia. During the same period last week, the total deaths were 311, of which 114 were from pneumonia. This shows a decrease in the percentage of pneumonia deaths to the total deaths.

Keeping the Quality Up. The World Famous Bull's Cough Syrup is made of the finest quality of ingredients.

It is a well known fact that the quality of the ingredients used in the Bull's Cough Syrup is of the highest quality. It is made of the finest quality of ingredients.

Both of our offices will be open until 10:30 p.m. on the 22nd and 23rd.

Teeth Without Pains.

I Save Decayed Teeth, Tighten Loose Teeth, and Treat Diseased Gums.

SETS OF TEETH, gold and porcelain, bridge work, fillings and trays of gold, silver and porcelain, carefully made at reasonable prices.

RAIDED DECAYED TEETH and roots extracted.

Teeth thoroughly cleaned.

Highly polished and made you smile.

DR. BLOOM

2 OFFICES—

1129 1/2 St. 169 East 34th St.

1045 Ave. C. 10th St. 3rd Ave.

OURS ARE TO O.S.M. DAILY

SUNDAYS 9 A.M. TO 3 P.M.

DE BULL'S

COUGH SYRUP

will stop that

Cough!!

Relieves in a few hours

20,000,000 BOTTLES SOLD

Macy's Studios Often Work Wonders

Macy's Studios on the Eighth Floor, Rear, specialize in the unusual. Instead of lamenting the loss of a cherished vase which has been shattered, take the fragments to the Studios and our artists and skilled artisans will cement them together. We restore and replace where others shake their heads and express regret at their inability to do anything.

250 Reg't Co. Attractions Are Prices—Quality—Service
Macy's
Herald Square. B'dway, 34th to 35th St.
We Sell Dependable Merchandise at Prices Lower Than Any Other Store, but for Cash Only

Our Speed-Up Sale of Drugs

This Sale of Drugs and Toilet Articles began to-day and will continue until Friday, Jan. 25, 6 P. M. See to-day's Mail for details. It will pay our friends to supply their needs for months to come during this sale

MASTER SPEED-UP SALES

To Give the Best for War-Shortened Weeks

Good, Warm Sweaters

In Plain, Straight Models—For Women

\$7.49

\$8.49

A sturdy, plain weave sweater with sailor collar that may be buttoned high at neck, has deep pockets and tasseled sash. Rose, green, maroon, tan, white.

A heavy, plain ribbed sweater in a mannish model has small roll collar, deep pockets. Warm enough for outdoor skating. Gray, navy, green, Harvard.

Sweater Sets, \$12.74

Set consists of sweater, tam o' shanter and scarf. Made of brushed wool. The sweater has a large sailor collar and all-around belt. The tam has a tassel. The scarf has fringed ends. Rose Copenhagen, gray, green, corn.

Simple Serge Dresses

Are Always "Right" for MISSES

\$15.74



A surprise blouse that always gives a frock a charmingly youthful air and a pleated skirt that hangs in a narrow, straight line. The sash is of self material, finished with a silk fringe.

Collar and cuffs of heavy white satin add a touch of freshness and style.

In navy and black. Sizes 14, 16 and 18 years

—Third Floor, 34th Street

Foulard and Satin Combine for Smartness in

New Neckwear

The shapes of the new collars differ from any that have been shown heretofore. Some have a small, upstanding roll collar above a broad band that forms a tie. Some widen into a vest effect at the bottom. Here are some of the latest arrivals:

Collar and Cuff Set of navy foulard and white satin. The collar forms a small turn-over collar in one with the foulard tie. The cuffs have turn-back folds of satin. The set is hand embroidered. Set, \$3.69

Collar and Vest in One. This collar is foulard on one side and white satin on the other. Either side forms the collar, while contrasting fabric is the vest. \$2.97

Collar and Tie in One. The tie is of coin spotted foulard and the small turn-over collar of white satin. \$2.19

Reversible Set. One side is white satin, the other printed foulard. Shawl shape collar and flaring cuffs. Set, \$2.97

Foulard Set Bound with Shantung. The collar is small shawl shape and cuffs are pointed. Navy printed foulard bound with natural shantung. \$1.89

—Main Floor, Centre

HAND LUGGAGE

For Days of "Trunkless Traveling"



Roomy Suit Cases that will carry all the comforts you might want to pack in a trunk.

Still, of a size which may be carried into a Pullman, so you need not suffer the annoyances of delayed trunk delivery.

Strong, light and well finished within and without.

For Men

English Style Portmanteau, \$18.38

Made on a three-ply veneer box, covered with black enameled cloth, leather bound, with double handle, two lever locks, plain lining, inside fold and buckle straps. Size 30 inches.

Short Trip Cases, \$11.24

Made on a three-ply veneer box, covered with black enameled cloth, leather bound, two lever locks, muslin lined, with full length strap, shirt fold in top. Size 26 inches.

For Women

Short Trip Cases, \$18.74

Round edge construction, of three-ply veneer covered with black enameled cloth. Fitted with two lever locks. Lined with blue figured cloth. Pocket in top. Also has full length strap, with tie tapes. Size 30 inches.

Week End Cases, \$14.89

Made on three-ply veneer box, covered with muslin cloth, leather bound, with strap all around case, two lever locks; cloth lining in floral design, full length strap; pocket in top. Size 26 inches.

These are only a few suggestions from an extensive stock of dependable hand luggage at "Lowest-in-the-City" prices.

—Fifth Floor, Centre, Rear

Responding cheerfully to every call of duty, the people of New York are doing their part to make five days of buying equal to six days of selling. And we are helping along the good cause by quoting prices which are literally forcing merchandise into the hands of purchasers.

The Success of One Sale Prompts Another—

Satin and Straw Hats



All New and Smart, In Styles That Look Ahead

\$2.97

We Would Usually Sell These Hats at \$3.96

They have that dash of style, smartness of line and neatness of finish found in hats at higher prices. Every woman who's looking for an early-in-the-season hat that will look well later on will find it in the Millinery Section to-morrow at an unexpected, low price.



These hats have Lisere Straw brims with Satin Crowns or are of Satin with Straw Flanges. The trimming touches are of grosgrain ribbon—cocardes, tailored bows and smart bow-knots. Six of the styles are illustrated.

New Poke and Mushroom Sailors, High Front and Side Effects.

Black Taupe Brown Cherry Khaki Navy

—Second Floor, 34th Street

A SALE! Neat and Well Made HOUSE DRESSES

780 of Them in Five Attractive Styles.

\$1.79

Percales, ginghams and chambrays in neat and cheerful stripes. Belted models with three-quarter sleeves, one or two pockets. Some with collars of contrasting materials.

A Variety of Pretty Colors and Color Combinations.

Two Styles Illustrated.

Sale Begins Wednesday, 9 A. M.

—Third Floor, 34th Street, Centre



YOU WILL SELDOM FIND Such Fine BLOUSES

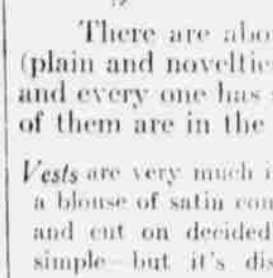
Reduced So Low in Price

\$7.49

to

\$10.49

For Blouses that Originally Sold in Our Regular Stock for \$12.74 to \$24.74



There are about 140 smart blouses in this collection—satins, Georgettes (plain and novelties), velvets and combinations of satin and Georgette. Each and every one has smartness of line combined with refinement of style. Most of them are in the wanted suit shades; also white and flesh.

Vests are very much in vogue. Above, A, is a blouse of satin combined with Georgette and cut on decidedly modish lines. It's simple—but it's distinctive.

B is a blouse of novelty Georgette that comes in exquisite color combinations, with a white collar, cuffs and vest prettily headed with tiny white beads.

Only Two of the Styles Are Pictured There Are Many Others. Come and Find YOUR Blouse Among Them To-morrow.

—Third Floor, 34th Street

Comfortable Negligees

OF ALBATROSS—PRICED LESS

\$3.74

Formerly Priced \$4.24 to \$4.74.

FOUR MODELS: One a collarless coat model with white silk scalloped edges. Another with fluted satin ribbon around the sleeves and collar. The third a coat style, hand embroidered and bound with wide satin ribbon. The fourth an Empire model with elastic waistline, hand embroidered.

Pink, Blue, Copenhagen, Wistaria, Lavender.

—Third Floor, 34th Street

Rain-Proof Tweed Coats

Will Prove Themselves of All-Year-Round Service to Women.

Here are two new models that will give good wear in both wet and dry weather. Women engaged in war work could hardly choose an outer garment that would better answer the needs of neat appearance and durability.

Coat of Rain Proofed Tweed with large cross-over collar that may be muffled about the throat. The pockets have turn-up "cuffs." Sectional belt with buckle. Brown and gray mixtures; yoke lined. \$19.74



Coat of Rain Proofed Tweed with turn-down collar and four roomy pockets with button-down flaps. The back has an inverted pleat. Brown and gray mixtures; yoke lined. Illustrated, \$23.74

—Third Floor, Broadway

RUGS

Small and Large at Prices Really Low

Small rugs are much in demand. We believe that our stock of these is the largest in the city, both in regard to variety and number.

Wool Hall Runners

With Matching Rugs.

In a close Scotch weave, reversible, these come in solid color and small check effects. Also to be found here in combinations of color with plain bands across the ends. Rose, brown, blue, tan or green are the predominating colors.

Size	Price
23 in. x 48 in.	\$1.98
27 in. x 54 in.	2.64
4 ft. 6 in. x 9 ft.	5.48
2 ft. x 12 ft.	7.24

Small Axminster Rugs

Size	Price
27 in. x 60 in.	\$3.74
36 in. x 72 in.	5.94
4 ft. 6 in. x 9 ft. 6 in.	11.24
4 ft. 6 in. x 7 ft. 6 in.	12.74
6 ft. 6 in. x 9 ft.	21.48

Imported Small Wiltons

Size	Price
27 in. x 54 in.	\$9.48 to \$11.89
36 in. x 63 in.	12.89 to 13.74
36 in. x 72 in.	15.48 to 18.24
4 ft. 6 in. x 7 ft. 6 in.	27.50 to 30.25

Small Domestic Wiltons

These are of fine quality closely woven worsted yarn and linen fringed. They are in attractive tones of rose, soft tan, blue, gray, etc. 36 in. x 63 in. \$11.34

Velvet Carpets

Figured effects, Persian, Oriental and two-tone effects. Heavy domestic, \$2.14 yd. Standard quality wool velvet, \$1.74 per yard. Medium velvet, \$1.29 yd.

Imported Wilton Velvets

In good color combinations and a fine grade of worsted yarn. \$2.14 to \$2.69 yd.

Plain Color Imported Wilton Velvets

In solid colors, \$2.69 yd.

Figured Cork Linoleum

2 yds. and 4 yds. wide. 74c to 79c square yard.

Felt Base Linoleum

39c per square yard.

New Washable Frocks

For the Little Miss

\$5.89

This picture shows a new two-piece frock of Trouville cloth, with a pleated skirt made on a guimpe. The smocked blouse buttons on the shoulder and has a prettily hand-embroidered yoke. Smocked pockets. Peach, brown and Belgian blue. Sizes 12 to 16 years.

\$4.24

A pretty coat dress of Trouville cloth has a double-breasted blouse and pleated skirt. Smocked at yoke and pockets. Shapely collar and cuffs of white pique. Pearl button trimmed. Rose, green, Belgian blue and leather. Sizes 12 to 16 years.



—Third Floor, 35th Street